



New Shareholders Agreement and Changes to attribution title of Qualified Holding

Lisbon, 16 October 2017

Novabase, Sociedade Gestora de Participações Sociais, S.A. (“Novabase”) announces that it was notified by its shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira, Pedro Miguel Quinteiro Marques de Carvalho, João Nuno da Silva Bento and Rogério dos Santos Carapuça, of the following:

1. New Shareholder’s Agreement concerning Novabase

Under the terms and for the purposes of paragraph c) of article 1 and of article 2 of the Portuguese Securities Commission Regulation no. 5/2008, and in compliance with articles 17 and 19 of the Portuguese Securities Code, as well as the applicable European Union rules, it is hereby informed that, today, and notably in order to ensure shareholding stability until the end of the next term of office of Novabase corporate bodies, corresponding to the triennium 2018-2020, a new shareholder’s agreement concerning Novabase (“Shareholders’ Agreement”) was executed.

The new Shareholders’ Agreement was executed between the shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Pedro Miguel Quinteiro Marques de Carvalho, João Nuno da Silva Bento and Álvaro José da Silva Ferreira (hereinafter referred to as “Shareholders”) concerning 10,488,068 shares of Novabase (hereinafter referred to as the “Restricted Shares”) directly or indirectly held by them, corresponding to 33.40% of the share capital of Novabase. Rogério dos Santos Carapuça has ceased to be a party to Novabase’s Shareholders’ Agreement, and no longer holds shareholdings in Novabase.

The Shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and João Nuno da Silva Bento are the controlling shareholders of the company HNB – SGPS, S.A. (hereinafter referred to as “HNB”), under the terms of the shareholders’ agreement concerning HNB executed between these Shareholders.

María Gil Marín
Investor Relations
Phone: +351 21 3836300
Fax: +351 21 3836301
investor.relations@novabase.pt

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HNB is a vehicle of indirect ownership of Novabase's shares ("Vehicle"), under the terms foreseen in the Shareholders' Agreement.

The new Shareholders' Agreement has immediately entered into force and will remain valid until 30 April 2021, replacing the former shareholders' agreement which was applicable until now (this former agreement was duly disclosed to the market on 13 May 2015). However, the new Shareholders' Agreement maintains the principal terms and conditions of the former agreement.

2. Qualified Holding – Changes to attribution title

Novabase was further informed of changes to the attribution title of the qualified holding held by the Shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira e João Nuno da Silva Bento, which were due to:

1. The execution of the new Shareholders' Agreement mentioned above and the termination of the shareholders' agreement that has been in force;
2. The transfer, on 13 October 2017, by the Shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Álvaro José da Silva Ferreira and João Nuno da Silva Bento, of the shares representing HNB's share capital that were held by them, to the following vehicles:
 - a) The company Xistroban, S.A., which is controlled by the Shareholder José Afonso Oom Ferreira de Sousa and now directly holds all the shares representing HNB's share capital that were previously directly held by José Afonso Oom Ferreira de Sousa;
 - b) The company Turtlewalk Unipessoal Lda, which is controlled by the Shareholder Luís Paulo Cardoso Salvado and now directly holds all the shares representing HNB's share capital that were previously directly held by Luís Paulo Cardoso Salvado;
 - c) The company Pragmatic Proton - Unipessoal Lda, which is controlled by the Shareholder Álvaro José da Silva Ferreira and now directly holds all the shares

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representing HNB's share capital that were previously directly held by Álvaro José da Silva Ferreira;

- d) The company Mediaries - Serviços de Consultoria e Gestão Lda, which is controlled by the Shareholder João Nuno da Silva Bento and now directly holds all the shares representing HNB's share capital that were previously directly held by João Nuno da Silva Bento.

Following these changes, the Shareholders José Afonso Oom Ferreira de Sousa, Luís Paulo Cardoso Salvado, Pedro Miguel Quinteiro Marques de Carvalho, Álvaro José da Silva Ferreira and João Nuno da Silva Bento continue to hold a qualified holding currently corresponding to a total of 12,550,467 shares representing 39.97% of Novabase's share capital and corresponding voting rights, under the following terms:

Restricted Shares

Shareholders		No. Restricted Shares	% Shareholders Agreement	% Total Voting Rights
Holding through HNB				
	José Afonso Oom Ferreira de Sousa	2,180,558	20.79%	6.94%
	Luís Paulo Cardoso Salvado	2,180,558	20.79%	6.94%
	Álvaro José da Silva Ferreira	2,180,558	20.79%	6.94%
	João Nuno da Silva Bento	1,848,781	17.63%	5.89%
	Total HNB	8,390,455	80.00%	26.72%
	José Afonso Oom Ferreira de Sousa	1	-	-
	Luís Paulo Cardoso Salvado	1	-	-
	Álvaro José da Silva Ferreira	1	-	-
	João Nuno da Silva Bento	1	-	-
	Pedro Miguel Quinteiro Marques de Carvalho	2,097,613	20.00%	6.68%
	Total	10,488,072	100%	33.40%

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Non-restricted shares

Shareholders	No. non-restrict shares	% Shareholders Agreement	% Total Voting Rights
Holding through HNB			
José Afonso Oom Ferreira de Sousa	1,023,591		3.26%
Luís Paulo Cardoso Salvado	631,932		2.01%
Álvaro José da Silva Ferreira	215,417		0.69%
João Nuno da Silva Bento	0		0.00%
Total HNB	1,870,940		5.96%
José Afonso Oom Ferreira de Sousa	0		-
Luís Paulo Cardoso Salvado	0		-
Álvaro José da Silva Ferreira	0		-
João Nuno da Silva Bento	0		-
Pedro Miguel Quinteiro Marques de Carvalho	191,455		0.61%
Total	2,062,395		6.57%

Total (Restricted Shares + non-restricted shares)

Shareholders	No. Total Shares (Restricted & non-restrict)	% Total Voting Rights
Holding through HNB		
José Afonso Oom Ferreira de Sousa	3,204,149	10.20%
Luís Paulo Cardoso Salvado	2,812,490	8.96%
Álvaro José da Silva Ferreira	2,395,975	7.63%
João Nuno da Silva Bento	1,848,781	5.89%
Total HNB	10,261,395	32.68%
José Afonso Oom Ferreira de Sousa	1	-
Luís Paulo Cardoso Salvado	1	-
Álvaro José da Silva Ferreira	1	-
João Nuno da Silva Bento	1	-
Pedro Miguel Quinteiro Marques de Carvalho	2,289,068	7.29%
Total	12,550,467	39.97%

Tomando-se em consideração o número de ações próprias atualmente detidas em carteira pela Novabase, a participação total em causa corresponderia a 40,45% dos direitos de voto na Novabase.

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Considering the number of treasury shares currently held by Novabase, the current total holding would correspond to 40.45% of Novabase's voting rights.

3. Terms and conditions of the new Shareholders' Agreement

Of the new Shareholders' Agreement concerning Novabase the following should be highlighted:

- A) Need to obtain the agreement of a majority equal to or higher than two thirds of the votes corresponding to the Restricted Shares for the determination of the terms of potential sales or acquisitions of Restricted Shares. The Shareholders undertake not to perform any sales or acquisitions outside of this agreement;
- B) Unanimous agreement between all Shareholders for the acquisition of Novabase shares or the execution of agreements that involve the attribution to such Shareholders or a Vehicle of a qualifying holding exceeding one third or 50% of the voting rights in Novabase, pursuant to article 20 of the Portuguese Securities Code, depending on whether the shareholding held by the Shareholders immediately before is less than or greater than one third of those voting rights;
- C) Notwithstanding the above, each Shareholder is authorized to acquire Novabase shares, that will not be considered as Restricted Shares, up to a maximum corresponding to 1.90% of the total voting rights, for each Shareholders and as long as the result of such acquisitions is not the attribution to the Shareholders or to a Vehicle of more than 50% of the voting rights corresponding to the share capital of the Novabase. Novabase shares thus acquired will not be considered as Restricted Shares, except if otherwise unanimously agreed;
- D) The Shareholders undertake to ensure that, until they reach full age, their immediate descendants will not acquire any Novabase shares against payment;
- E) If, notably due to a breach of the Shareholders' Agreement, a qualifying holding, pursuant to article 20 of the Portuguese Securities Code, greater than one third or 50% of the voting rights in Novabase, is attributed to the Shareholders or to a Vehicle, the procedure to suspend the duty to launch a tender offer as provided for in article 190 of the Portuguese Securities Code shall immediately be put in place. Any Shareholder responsible for such attribution of voting rights who fails to execute the proper procedure to suspend and terminate the duty to launch a tender offer, shall be obliged to individually launch the tender offer himself;

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- F) The Shareholders undertake the obligation to exercise directly or through a Vehicle, if applicable, their voting rights at Novabase's General Meetings in the exact way approved by the majority equal to or greater than two thirds of the votes corresponding to the Restricted Shares, in the following matters: dividend policy to be adopted, remuneration and bonuses policies for Novabase's corporate bodies, share capital increases and reductions, waiver of the pre-emptive right in share capital increases, composition of corporate bodies, merger or de-merger of Novabase and amendments to its articles of association;
- G) Commitment, subject to market conditions and to the applicable legal conditions, in relation to the financial years of 2017 to 2020, that a dividend policy with the payment of an annual dividend with a value corresponding to the distribution of, at least, 30% of the consolidated net profit of the financial year is proposed;
- H) Shareholders' obligation to jointly draft the proposals for the election of the members of Novabase's corporate bodies, previously to the General Meetings for the respective election;
- I) Shareholders' obligation to, at General Meetings, only vote in favour, directly or through a Vehicle, of resolutions which were previously approved by Shareholders holding at least two thirds of the votes corresponding to the Restricted Shares;
- J) Any Shareholder who, while the Shareholders' Agreement concerning Novabase is in force, is dismissed without just cause from his or her office as director of Novabase or a company where Novabase directly or indirectly holds equity, as applicable, may choose to terminate his or her participation in such agreement. In the remaining situations (and with the exception of the specific cases of death, interdiction, disqualification or invalidity as detailed in the Shareholders' Agreement), the Shareholders may only terminate their participation in the Shareholders' Agreement as long as they gather the agreement of, at least, two thirds of the votes corresponding to the Restricted Shares;
- K) Should there be a breach of the Shareholders' Agreement, the breaching Shareholder shall fulfil the obligations provided for in the same for that situation, namely as regards to the amount payable as penalty clause (*cláusula penal*).

Under the new Shareholders' Agreement, the rights and obligations described above shall be exercised and fulfilled directly by the Shareholders or, when applicable, through a Vehicle.



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